

Message Text

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PAGE 01 MONTRE 02021 231808Z POSS DUPE
ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01
INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02
CIEP-02 LAB-04 SIL-01 OMB-01 /068 W
-----240405Z 109485 /71

R 231708Z DEC 76
FM AMCONSUL MONTREAL
TO SECSTATE WASHDC 8428
INFO AMEMBASSY OTTAWA
AMCONSUL QUEBEC

UNCLAS MONTREAL 2021

E. O. 11652: N/A
TAGS: EFIN, CA
SUBJ: QUEBEC FINANCIAL ISSUES

1. HYDRO-QUEBEC HAS COMPLETED ARRANGEMENTS FOR PRIVATE-PLACEMENT, VALUED AT 300 MILLION SWISS FRANCS (DOLS 125 MILLION DOLLARS), IN SWITZERLAND. PRESS REPORTS INDICATE THAT INTEREST RATE OF ISSUE IS 6 O/O, BUT HYDRO-QUEBEC OFFICIAL WHO NEGOTIATED PLACEMENT TOLD CONSULATE THAT COUPON RATE IS 5 3/8 O/O, WITH REAL COST ABOUT 5 1/2 O/O. HYDRO OFFICIAL SAID THAT THIS WAS LOWEST INTEREST RATE OBTAINED ON PRIVATE-PLACEMENT IN SWITZERLAND "FOR SOME TIME".

2. FINANCING TO COVER MONTREAL'S SHARE OF OLYMPIC DEBT (MONTREAL 2016) IS REPORTED TO BE GOING EXTREMELY WELL BY CITICORP OFFICIAL. EARLIER REPORTS HAD INDICATED THAT FINANCING WOULD TAKE FORM OF 20-YEAR BOND ISSUE BY QUEBEC MUNICIPAL COMMISSION, OR BY COMBINATION OF BANK LOANS AND BOND ISSUE, WITH LATTER BEING USED TO REPAY PRINCIPLE ON BANK LOAN. CITICORP OFFICIAL REPORTED, HOWEVER, THAT FINANCING AT THIS TIME WILL BE LIMITED TO FIVE-YEAR BANK LOAN FOR CITY OF MONTREAL. CITICORP SAID LOAN WAS OVER-SUBSCRIBED AND THAT SITUATION IN MONTREAL NOW LOOKED MUCH BETTER.

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3. FORMAL CLOSING OF SIDBEC-NORMINES PRIVATE-PLACEMENT, REPORTED MONTREAL 1967, IS SCHEDULED FOR NOON TODAY.
HARPER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: REPORTS, FINANCIAL PROGRAMS, DEBT REPAYMENTS, OLYMPIC GAMES, LOANS, ELECTRIC POWER PLANTS
Control Number: n/a
Copy: SINGLE
Draft Date: 23 DEC 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976MONTRE02021
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
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Errors: N/A
Film Number: D760471-1055
From: MONTREAL
Handling Restrictions: n/a
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ISecure: 1
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04 MAY 2006

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